

## Table of Contents

|   |    |
|---|----|
| <a href="#">1. Are you more or less optimistic about your country's economy compared to last quarter?</a>   | 1  |
| <a href="#">1b. Rate your optimism about the your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.</a>   | 2  |
| <a href="#">2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?</a>   | 3  |
| <a href="#">2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.</a>   | 4  |
| <a href="#">3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?</a>   | 5  |
| <a href="#">3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?<br/>- Other specified</a>   | 6  |
| <a href="#">3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.</a>   | 7  |
| <a href="#">4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?<br/>[Unweighted - Winsorized]</a>   | 8  |
| <a href="#">4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for:<br/>[Unweighted - Sorted]</a>   | 9  |
| <a href="#">4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted - Sorted]</a>  | 10 |
| <a href="#">4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted - Sorted]</a>                                       | 11 |
| <a href="#">4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?<br/>[Public Companies - Winsorized - Revenue Weighted]</a>  | 12 |
| <a href="#">Q5a. Do you have a good understanding of the following? (one choice per row)</a>  | 13 |
| <a href="#">Q5a. Do you have a good understanding of the following? OTHERS</a>  | 14 |
| <a href="#">Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)</a>   | 15 |
| <a href="#">Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? OTHERS</a>   | 16 |
| <a href="#">Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)</a> | 17 |
| <a href="#">Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology? OTHERS</a>   | 18 |
| <a href="#">Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?</a>                                 | 19 |
| <a href="#">Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded</a>                     | 20 |
| <a href="#">Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? OTHERS</a>                          | 21 |
| <a href="#">Q7. Please describe how your company chooses which projects to invest in:</a>   | 22 |
| <a href="#">Q8a. How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?</a>  | 25 |
| <a href="#">Q8b. To the extent that corruption exists, what would you say are its major effects? (check all that apply)</a>   | 26 |

|   |    |
|---|----|
| <a href="#"><u>Return on assets (ROA=operating earnings/assets) (Winsorized)</u></a>                      | 27 |
| <a href="#"><u>Manufacturing capacity utilized (Winsorized)</u></a>                                       | 28 |
| <a href="#"><u>Industry</u></a>   | 29 |
| <a href="#"><u>Industry (Other specified)</u></a>   | 30 |
| <a href="#"><u>Sales Revenue</u></a>  | 31 |
| <a href="#"><u>Statistics - Sales Revenue (Millions)</u></a>  | 32 |
| <a href="#"><u>Number of Employees</u></a>  | 33 |
| <a href="#"><u>Statistics - Number of Employees</u></a>   | 34 |
| <a href="#"><u>In what country are you personally located</u></a>   | 35 |
| <a href="#"><u>Headquarters Europe (Other Specified)</u></a>  | 36 |
| <a href="#"><u>If your company headquarters is in another country, please indicate which country.</u></a> | 37 |
| <a href="#"><u>Ownership</u></a>  | 38 |
| <a href="#"><u>Foreign Sales</u></a>  | 39 |
| <a href="#"><u>In what region of the world are most of your foreign sales?</u></a>                        | 40 |
| <a href="#"><u>What is your company's credit rating?</u></a>  | 41 |
| <a href="#"><u>Your job title (e.g., CFO, Asst. Treasurer, etc):</u></a>                                  | 44 |
| <a href="#"><u>Other job title:</u></a>   | 45 |
| <a href="#"><u>What is your age?</u></a>  | 46 |

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018****1. Are you more or less optimistic about your country's economy compared to last quarter?**

|                    | Number | Percent | 95% CI  |
|--------------------|--------|---------|---------|
| 1=More optimistic  | 63     | 60.0 %  | ± 9.5 % |
| 0=No change        | 31     | 29.5 %  | ± 8.9 % |
| -1=Less optimistic | 11     | 10.5 %  | ± 6.0 % |
| Total              | 105    | 100.0 % |         |

Mean = 0.50

SD = 0.68

Missing Cases = 0

Response Percent = 100.0 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018**

**1b. Rate your optimism about the your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.**

Minimum = 6

Maximum = 99

Mean = 67.04

Median = 70

Standard Deviation (Unbiased Estimate) = 17.08

95 Percent Confidence Interval Around The Mean = 63.57 - 70.51

**4 Groups**

1 = 60

2 = 70

3 = 80

Valid Cases = 93

Missing Cases = 12

Response Percent = 88.6%

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### 2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

|                    | Number | Percent | 95% CI  |
|--------------------|--------|---------|---------|
| 1=More optimistic  | 52     | 52.0 %  | ± 9.7 % |
| 0=No change        | 27     | 27.0 %  | ± 8.5 % |
| -1=Less optimistic | 21     | 21.0 %  | ± 7.8 % |
| Total              | 100    | 100.0 % |         |

Mean = 0.31

SD = 0.80

Missing Cases = 5

Response Percent = 95.2 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018**

**2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.**

Minimum = 6

Maximum = 100

Mean = 65.93

Median = 70

Standard Deviation (Unbiased Estimate) = 19.14

95 Percent Confidence Interval Around The Mean = 61.98 - 69.89

**4 Groups**

1 = 56.50

2 = 70

3 = 80

Valid Cases = 90

Missing Cases = 15

Response Percent = 85.7%

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### 3a. During the past quarter, which items have been the most pressing concerns for your company's top management team?

|   | Number | Percent | 95% CI  |
|---|--------|---------|---------|
| Difficulty attracting / retaining qualified employees | 41     | 39.0 %  | ± 9.5 % |
| Regulatory requirements                               | 35     | 33.3 %  | ± 9.2 % |
| Government policies                                   | 33     | 31.4 %  | ± 9.0 % |
| Economic uncertainty                                  | 29     | 27.6 %  | ± 8.7 % |
| Access to capital                                     | 24     | 22.9 %  | ± 8.2 % |
| Currency risk   | 23     | 21.9 %  | ± 8.0 % |
| Data security   | 21     | 20.0 %  | ± 7.8 % |
| Rising input or commodity costs                       | 17     | 16.2 %  | ± 7.2 % |
| Weak demand for your products/services                | 16     | 15.2 %  | ± 7.0 % |
| Employee morale                                       | 13     | 12.4 %  | ± 6.4 % |
| Rising wages and salaries                             | 13     | 12.4 %  | ± 6.4 % |
| Employee productivity                                 | 12     | 11.4 %  | ± 6.2 % |
| Geopolitical / health crises                          | 12     | 11.4 %  | ± 6.2 % |
| Cost of borrowing                                     | 10     | 9.5 %   | ± 5.7 % |
| Cost of benefits                                      | 9      | 8.6 %   | ± 5.4 % |
| Corporate tax code                                    | 8      | 7.6 %   | ± 5.2 % |
| Inflation   | 4      | 3.8 %   | ± 3.7 % |
| Deflation   | 1      | 1.0 %   | ± 1.9 % |
| Other   | 13     | 12.4 %  | ± 6.4 % |
| Total   | 334    |         |         |

Number of Cases = 105

Number of Responses = 334

Average Number Of Responses Per Case = 3.2

Number Of Cases With At Least One Response = 105

Response Percent = 100.0 %

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### 3a. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified

|                         |  |
|-------------------------|--|
| Bank/Fin/Insur/Real Est | Competition  |
| Bank/Fin/Insur/Real Est | intempéries  |
| Bank/Fin/Insur/Real Est | keine neue<br>Bundesregierung  |
| Communication/Media     | omzet verwachting  |
| Healthcare/Pharm        | sécurité physique  |
| Manufacturing           | exigeances<br>environnementales                                      |
| Manufacturing           | unfair competition with<br>products adulteration /<br>sophistication |
| Other                   | Agressive competition on<br>price from far east                      |
| Other                   | Investitionsentscheidungen   |
| Other                   | price competition  |
| Retail/Wholesale        | météo vs impact ventes<br>saisonnères                                |
| Services, Consulting    | business model   |
| Tech [Soft/Hard/Bio]    | VALIDER L'ACCUEILDE NX<br>PDTS                                       |



## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### 3b. Other than your answers to 3a, please write any new challenges or emerging risks that your firm anticipates in the next year.

|                         |   |
|-------------------------|---|
| Bank/Fin/Insur/Real Est | attirer plus de clients en direct( par le digital notamment) sans passer par des intermediaires       |
| Bank/Fin/Insur/Real Est | Capacité à originer les bonnes transactions,  |
| Bank/Fin/Insur/Real Est | changements climatiques, catastrophes naturelles  |
| Bank/Fin/Insur/Real Est | Cyber Fraud   |
| Bank/Fin/Insur/Real Est | Labor inflation   |
| Bank/Fin/Insur/Real Est | Vernieuwing in de bouw zodat verduurzaming innovatiever kan.  |
| Communication/Media     | évolution technologique   |
| Communication/Media     | Het binnenhalen van omzet en organisatorische uitdagingen   |
| Energy                  | trésó   |
| Energy                  | We are looking for new opportunities to invest outside of our country.                                |
| Healthcare/Pharm        | effecten Brexit   |
| Healthcare/Pharm        | wendbaarheid en snelle profesionalisering   |
| Manufacturing           | bigger adulteriation of food products due to rise of raw material cost                                |
| Manufacturing           | Concurrence chinoise  |
| Manufacturing           | cyber criminalité   |
| Manufacturing           | Defis: innovation face aux concurrents.   |
| Manufacturing           | Encore des risques au moyen orient (risques politiques et baisse du pouvoir d'achat) cyber sécurité   |
| Manufacturing           | I'm looking forward to seeing what happens with Brexit -good or bad ?                                 |
| Manufacturing           | Umsetzung unserer Wachstumsinitiativen, intern & extern; allg. Kostenkontrolle                        |
| Manufacturing           | Zinswende, eventuell hierdurch bedingter konjunktureller Abschwung.                                   |
| Other                   | Änderungen für die Energiewirtschaft, Förderungen, Realisierung neuer Projekte                        |
| Other                   | Brexit, possible 2nd vote on Scottish independence and seasonal worker availability                   |
| Other                   | Cyber risk, even though it is not really emerging   |
| Other                   | Growing competition on price in a flat market   |
| Retail/Wholesale        | Ecommerce   |
| Retail/Wholesale        | inflation elevee  |
| Services, Consulting    | Abhängigkeit von wenigen Grosskunden, Protektionismus und Nationalismus als Gefahr für den freien Han |
| Services, Consulting    | Automatisation des prestation de services   |
| Services, Consulting    | BREXIT terms not being known and process being so cloak and dagger, there are factors which are       |
| Services, Consulting    | Digitisation of markets   |
| Services, Consulting    | Disruption provoked by Digital Transformation   |
| Services, Consulting    | The enforcement of the GDPR will impact our business at an unknown level.                             |
| Tech [Soft/Hard/Bio]    | De innovaties in de electronica en automotive   |
| Tech [Soft/Hard/Bio]    | Management changes from the merger completed in 2017  |
| Tech [Soft/Hard/Bio]    | RGPD  |
| Tech [Soft/Hard/Bio]    | snelle technologische ontwikkelingen. Blijf ik innovatief genoeg?                                     |
| Tech [Soft/Hard/Bio]    | Tax burden  |
| Tech [Soft/Hard/Bio]    | valider que notre virage dans le bigdata et l'open data trouve un écho dans les besoins de clients    |
| Transp, Public Util     | Oil price   |

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### 4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

|  | Mean | SD   | 95% CI     | Median | Minimum | Maximum | Total |
|--|------|------|------------|--------|---------|---------|-------|
| Revenue                                | 8.9  | 16.0 | 5.2 - 12.6 | 5      | -20     | 110.8   | 72    |
| Earnings                               | 7.7  | 17.0 | 3.8 - 11.7 | 5      | -30     | 100     | 71    |
| Capital spending                       | 7.6  | 22.1 | 2.3 - 12.9 | 2.4    | -50     | 80      | 67    |
| Marketing/advertising spending         | 5.5  | 9.1  | 3.2 - 7.8  | 3      | -16.4   | 29.1    | 61    |
| Technology spending                    | 5.1  | 5.9  | 3.6 - 6.6  | 5      | -8.9    | 20.1    | 56    |
| Wages/Salaries                         | 4.3  | 4.9  | 3.2 - 5.5  | 3      | -7.3    | 17.4    | 69    |
| Number of domestic full-time employees | 4.2  | 9.1  | 2.0 - 6.3  | 3      | -19.2   | 29.5    | 66    |
| Research and development spending      | 3.6  | 5.3  | 2.2 - 5.0  | 2      | 0       | 17.8    | 53    |
| Health care costs                      | 2.3  | 4.3  | 1.1 - 3.6  | 1      | -5      | 13.8    | 48    |
| Prices of your products                | 2.0  | 4.8  | 0.9 - 3.2  | 2      | -10.4   | 13.8    | 70    |

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### 4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]

(N=105)

|  | Mean & SD    | Positive<br>1 | Zero<br>0   | Negative<br>-1 | Total        |
|--|--------------|---------------|-------------|----------------|--------------|
| Wages/Salaries                         | 0.90<br>0.39 | 64<br>92.8%   | 3<br>4.3%   | 2<br>2.9%      | 69<br>100.0% |
| Revenue                                | 0.79<br>0.56 | 62<br>86.1%   | 5<br>6.9%   | 5<br>6.9%      | 72<br>100.0% |
| Technology spending                    | 0.77<br>0.47 | 44<br>78.6%   | 11<br>19.6% | 1<br>1.8%      | 56<br>100.0% |
| Marketing/advertising spending         | 0.69<br>0.53 | 44<br>72.1%   | 15<br>24.6% | 2<br>3.3%      | 61<br>100.0% |
| Earnings                               | 0.58<br>0.73 | 51<br>71.8%   | 10<br>14.1% | 10<br>14.1%    | 71<br>100.0% |
| Research and development spending      | 0.55<br>0.50 | 29<br>54.7%   | 24<br>45.3% | 0<br>0.0%      | 53<br>100.0% |
| Capital spending                       | 0.54<br>0.70 | 44<br>65.7%   | 15<br>22.4% | 8<br>11.9%     | 67<br>100.0% |
| Prices of your products                | 0.51<br>0.74 | 46<br>65.7%   | 14<br>20.0% | 10<br>14.3%    | 70<br>100.0% |
| Health care costs                      | 0.48<br>0.55 | 24<br>50.0%   | 23<br>47.9% | 1<br>2.1%      | 48<br>100.0% |
| Number of domestic full-time employees | 0.45<br>0.79 | 42<br>63.6%   | 12<br>18.2% | 12<br>18.2%    | 66<br>100.0% |

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### 4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted - Sorted]

|                                   | Mean | SD   | 95% CI     | Median | Minimum | Maximum | Total |
|-----------------------------------|------|------|------------|--------|---------|---------|-------|
| Capital spending                  | 7.0  | 17.0 | 2.2 - 11.8 | 2.3    | -50     | 80      | 49    |
| Earnings                          | 5.0  | 11.2 | 1.8 - 8.3  | 3      | -30     | 100     | 46    |
| Revenue                           | 4.5  | 6.7  | 2.7 - 6.3  | 4.1    | -20     | 110.8   | 53    |
| Technology spending               | 4.0  | 3.8  | 2.8 - 5.3  | 4      | -8.9    | 20.1    | 37    |
| Prices of your products           | 2.8  | 4.7  | 1.5 - 4.2  | 2      | -10.4   | 13.8    | 47    |
| Marketing/advertising spending    | 2.5  | 4.1  | 1.3 - 3.7  | 2.4    | -16.4   | 29.1    | 46    |
| Research and development spending | 2.4  | 2.6  | 1.5 - 3.2  | 2.1    | 0       | 17.8    | 34    |

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018**

**4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted - Sorted]**

|  | Mean | SD  | 95% CI     | Median | Minimum | Maximum | Total |
|--|------|-----|------------|--------|---------|---------|-------|
| Wages/Salaries                         | 2.4  | 2.5 | 1.7 - 3.1  | 2      | -7.3    | 17.4    | 44    |
| Health care costs                      | 1.1  | 2.5 | 0.0 - 2.1  | 0      | -5      | 13.8    | 22    |
| Number of domestic full-time employees | -0.1 | 8.7 | -2.8 - 2.6 | 2      | -19.2   | 29.5    | 40    |

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018****4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]**

|          | Mean | SD  | 95% CI     | Median | Minimum | Maximum |
|----------|------|-----|------------|--------|---------|---------|
| Earnings | 7.2  | 6.8 | 3.9 - 10.5 | 10     | -10     | 25      |
| Revenue  | 4.4  | 3.0 | 3.2 - 5.6  | 4      | -1      | 25      |

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### Q5a. Do you have a good understanding of the following? (one choice per row)

(N=105)

|                                  | I have never heard of | I know the name but I cannot say | I understand basically what it is but not the details | I understand this technology well | I have a professional understanding of this technology | Total         |
|----------------------------------|-----------------------|----------------------------------|---|-----------------------------------|--|---------------|
| Blockchain technology            | 4<br>3.8%             | 13<br>12.4%                      | 68<br>64.8%   | 16<br>15.2%                       | 4<br>3.8%  | 105<br>100.0% |
| Bitcoin / Ethereum               | 0<br>0.0%             | 8<br>7.6%                        | 71<br>67.6%   | 21<br>20.0%                       | 5<br>4.8%  | 105<br>100.0% |
| Smart Contracts                  | 27<br>26.7%           | 29<br>28.7%                      | 33<br>32.7%   | 10<br>9.9%                        | 2<br>2.0%  | 101<br>100.0% |
| Robo-advisor                     | 26<br>24.8%           | 26<br>24.8%                      | 33<br>31.4%   | 18<br>17.1%                       | 2<br>1.9%  | 105<br>100.0% |
| Big data                         | 0<br>0.0%             | 11<br>10.6%                      | 35<br>33.7%   | 44<br>42.3%                       | 14<br>13.5%  | 104<br>100.0% |
| Peer-to-peer lending             | 9<br>8.7%             | 17<br>16.3%                      | 43<br>41.3%   | 25<br>24.0%                       | 10<br>9.6%   | 104<br>100.0% |
| Machine learning                 | 11<br>10.8%           | 24<br>23.5%                      | 34<br>33.3%   | 28<br>27.5%                       | 5<br>4.9%  | 102<br>100.0% |
| Robotic Process Automation (RPA) | 16<br>15.4%           | 25<br>24.0%                      | 36<br>34.6%   | 21<br>20.2%                       | 6<br>5.8%  | 104<br>100.0% |
| Artificial Intelligence          | 1<br>1.0%             | 10<br>9.5%                       | 50<br>47.6%   | 40<br>38.1%                       | 4<br>3.8%  | 105<br>100.0% |
| Advanced Analytics               | 17<br>16.3%           | 18<br>17.3%                      | 36<br>34.6%   | 29<br>27.9%                       | 4<br>3.8%  | 104<br>100.0% |
| Shared Services Center (SSC)     | 10<br>9.6%            | 9<br>8.7%                        | 22<br>21.2%   | 35<br>33.7%                       | 28<br>26.9%  | 104<br>100.0% |
| Center of Expertise (COE)        | 6<br>5.7%             | 15<br>14.3%                      | 28<br>26.7%   | 36<br>34.3%                       | 20<br>19.0%  | 105<br>100.0% |
| Other                            | 2<br>50.0%            | 0<br>0.0%                        | 0<br>0.0%   | 1<br>25.0%                        | 1<br>25.0%   | 4<br>100.0%   |

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018****Q5a. Do you have a good understanding of the following? OTHERS**

| IN                   | Other         |
|----------------------|---------------|
| Manufacturing        | LSS           |
| Tech [Soft/Hard/Bio] | websémantique |



## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### Q5b. Which of the following innovations will affect your company and its operations in the next 5 years? (one choice per row)

(N=105)

|                                     | This will not<br>affect my<br>business | This might<br>impact my<br>business<br>but I don't<br>know exact... | This<br>technology<br>will impact<br>my business<br>but we are ... | We are<br>currently<br>working to<br>adopt this<br>technology | We have<br>already<br>adopted<br>this<br>technology | Total         |
|-------------------------------------|--|---|--|---|---|---------------|
| Blockchain<br>technology            | 30<br>30.9%                            | 42<br>43.3%   | 18<br>18.6%  | 6<br>6.2%   | 1<br>1.0%   | 97<br>100.0%  |
| Bitcoin / Ethereum                  | 59<br>59.0%                            | 30<br>30.0%   | 9<br>9.0%  | 2<br>2.0%   | 0<br>0.0%   | 100<br>100.0% |
| Smart Contracts                     | 21<br>21.9%                            | 45<br>46.9%   | 24<br>25.0%  | 5<br>5.2%   | 1<br>1.0%   | 96<br>100.0%  |
| Robo-advisor                        | 39<br>39.4%                            | 36<br>36.4%   | 18<br>18.2%  | 4<br>4.0%   | 2<br>2.0%   | 99<br>100.0%  |
| Big data                            | 11<br>10.9%                            | 24<br>23.8%   | 29<br>28.7%  | 26<br>25.7%   | 11<br>10.9%   | 101<br>100.0% |
| Peer-to-peer<br>lending             | 63<br>64.3%                            | 21<br>21.4%   | 8<br>8.2%  | 5<br>5.1%   | 1<br>1.0%   | 98<br>100.0%  |
| Machine learning                    | 25<br>25.0%                            | 32<br>32.0%   | 27<br>27.0%  | 11<br>11.0%   | 5<br>5.0%   | 100<br>100.0% |
| Robotic Process<br>Automation (RPA) | 31<br>30.7%                            | 24<br>23.8%   | 28<br>27.7%  | 13<br>12.9%   | 5<br>5.0%   | 101<br>100.0% |
| Artificial<br>Intelligence          | 18<br>17.8%                            | 25<br>24.8%   | 37<br>36.6%  | 13<br>12.9%   | 8<br>7.9%   | 101<br>100.0% |
| Advanced Analytics                  | 19<br>19.4%                            | 31<br>31.6%   | 29<br>29.6%  | 14<br>14.3%   | 5<br>5.1%   | 98<br>100.0%  |
| Shared Services<br>Center (SSC)     | 23<br>23.2%                            | 20<br>20.2%   | 22<br>22.2%  | 14<br>14.1%   | 20<br>20.2%   | 99<br>100.0%  |
| Center of Expertise<br>(COE)        | 24<br>24.2%                            | 27<br>27.3%   | 22<br>22.2%  | 14<br>14.1%   | 12<br>12.1%   | 99<br>100.0%  |
| Other                               | 3<br>60.0%                             | 0<br>0.0%   | 0<br>0.0%  | 0<br>0.0%   | 2<br>40.0%  | 5<br>100.0%   |

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018****Q5b. Which of the following innovations will affect your company and its operations in the next 5 years?****OTHERS**

| IN                   | Other         |
|----------------------|---------------|
| Manufacturing        | LSS           |
| Tech [Soft/Hard/Bio] | websemantique |

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018**

**Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology (such as the items listed in b above)? (choose best answer)**

|   | Number | Percent | 95% CI  |
|---|--------|---------|---------|
| We do not expect to reduce finance function employment because of fintech innovations | 59     | 56.2 %  | ± 9.7 % |
| We already have reduced finance function employment                                   | 18     | 17.1 %  | ± 7.3 % |
| We expect to reduce finance function employment within 1-2 years                      | 9      | 8.6 %   | ± 5.4 % |
| We expect to reduce finance function employment within 3-5 years                      | 9      | 8.6 %   | ± 5.4 % |
| Other   | 1      | 1.0 %   | ± 1.9 % |
| Don't know  | 9      | 8.6 %   | ± 5.4 % |
| Total   | 105    | 100.0 % |         |

Missing Cases = 0

Response Percent = 100.0 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018**

**Q5c. Do you anticipate that your company will reduce the number of employees in the finance function because of innovations in financial technology? OTHERS**

| IN    | Other  |
|-------|--|
| Other | Fachkräfte: Abwicklung von erweitertem Geschäft mit unveränderter Mannschaft; ansonsten eher Abbau |

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018**

**Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.?**

|  | Number    | Percent       | 95% CI         |
|--|-----------|---------------|----------------|
| Less attractive to do business in the U.S. | 1         | 1.0 %         | ± 1.9 %        |
| No change                                  | 59        | 56.7 %        | ± 9.7 %        |
| More attractive to do business in the U.S. | 23        | 22.1 %        | ± 8.1 %        |
| Other                                      | 2         | 1.9 %         | ± 2.7 %        |
| <u>Don't know or not applicable</u>        | <u>19</u> | <u>18.3 %</u> | <u>± 7.5 %</u> |
| Total                                      | 104       | 100.0 %       |                |

Missing Cases = 1

Response Percent = 99.0 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018**

**Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? DK Excluded**

|  | Number | Percent | 95% CI  |
|--|--------|---------|---------|
| Less attractive to do business in the U.S. | 1      | 1.2 %   | ± 1.9 % |
| No change                                  | 59     | 69.4 %  | ± 9.7 % |
| More attractive to do business in the U.S. | 23     | 27.1 %  | ± 8.1 % |
| Other                                      | 2      | 2.4 %   | ± 2.7 % |
| Total                                      | 85     | 100.0 % |         |

Missing Cases = 20

Response Percent = 81.0 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018**

**Q6. The U.S. reduced its corporate income tax rate from 35% to 21%. Does the reduced U.S. tax rate make it more or less attractive for your company to do business in the U.S.? OTHERS**

| IN               | Other   |
|------------------|---|
| Other            | USA aktuell nicht im Fokus der Unternehmenspolitik            |
| Retail/Wholesale | Should dividends be less taxed in Italia very very attractive |

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### Q7. Please describe how your company chooses which projects to invest in:

| IN                      | Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).  |
|-------------------------|---|
| Agr, Forestry, Fishing  | Has to fit strategy and then show an IRR of at least 5% above cost of capital   |
| Agr, Forestry, Fishing  | return  |
| Bank/Fin/Insur/Real Est | - l'entreprise' étant basée en France avant tout les projets sont plutot d'ordre technologiques (IA, chatbots..)                                |
| Bank/Fin/Insur/Real Est | Cost benefit analysis with a globally supported review and approval process   |
| Bank/Fin/Insur/Real Est | Door kennis uit de markt te gebruiken en uit eigen middelen te bekostigen.  |
| Bank/Fin/Insur/Real Est | For the moment no any projects to invest  |
| Bank/Fin/Insur/Real Est | Les projets qui permettent de développer l'activité géographiquement et d'assoier notre solidité financière tout en améliorant l'image          |
| Bank/Fin/Insur/Real Est | Profitabiy and strategic matching   |
| Bank/Fin/Insur/Real Est | projects steering committee   |
| Bank/Fin/Insur/Real Est | ROE,  |
| Communication/Media     | Au regard de l'évolution du marché et perspectives de ROI   |
| Energy                  | Energie renouvelable. Lutte contre le dérèglement climatique  |
| Energy                  | Taux de retour et aligné avec la stratégie  |
| Energy                  | we have a department which looks for and studies new projects to invest. We focus in business with a high level of profitability.               |
| Healthcare/Pharm        | 1.- Le projet est proposé par la partie opérationnelle 2.- La viabilité est analysée par la partie financière 3.- Le Comité de Direction décide |
| Healthcare/Pharm        | 1. taille de marché 2. cout du capital/risque 3. rentabilité  |
| Healthcare/Pharm        | developing our products   |
| Healthcare/Pharm        | Laat de beweging in de omgeving bepalen wat noodzakelijk is.  |
| Healthcare/Pharm        | overheids beleid, euopolitieke ontwikkelingen..markt vargen..lean werken verbeteren   |
| Healthcare/Pharm        | selon la demande des clients et la rentabilité des investissements  |
| Manufacturing           | a requirement of positive cash flow   |
| Manufacturing           | Aligned to our mission and core values. Sinergies and agreed with strategic plan. Cost-benefit analysis.  |



## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### Q7. Please describe how your company chooses which projects to invest in:

| IN                  | Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).  |
|---------------------|---|
| Manufacturing       | Evolution technologique et augmentation de capacité   |
| Manufacturing       | investissements de capacité sur les produits à forte valeur ajoutée pour soutenir la très forte demande mondiale                        |
| Manufacturing       | mon entreprise investit majoritairement dans la nouvelle technologie automobile.  |
| Manufacturing       | Op basis van business cases, payout time en strategie   |
| Manufacturing       | PAy back 12 mois maxi   |
| Manufacturing       | Payback should be no more than 3 years  |
| Manufacturing       | Perspectives d'évolution du marché , technologies employées et concurrence  |
| Manufacturing       | Profitabilité   |
| Manufacturing       | Projekte müssen strategisch nachhaltig und profitabel sein. Darüber hinaus müssen sie mit unseren ethischen Grundsätzen vereinbar sein. |
| Manufacturing       | quality of product processing, reduction of overall cost of ownership   |
| Manufacturing       | ROI; Einfluss auf die Zukunftsfähigkeit   |
| Manufacturing       | ROI &lt;2ans.   |
| Manufacturing       | Strategischer Fit; Risikoausgleich; Rentabilität  |
| Manufacturing       | tout ce qui concerne l'augmentation des capacités de production   |
| Manufacturing       | zien europa als thuismarkt, maar niet als groeimarkt. Zoeken voornamelijk naar mogelijkheden in snel opkomende economien.               |
| Mining/Construction | fast return of investment   |
| Mining/Construction | LOCATION, RETURNS, CLOSENESS  |
| Other               | Currently working on a project valuation template, which will allow for benchmarking based on ROI calculations.                         |
| Other               | En lien avec sa stratégie et rentable   |
| Other               | Ones that offer quantifiable benefits through integration with our existing business  |
| Other               | ROI muss stimmen; Inv.volumen muss machbar sein; Kerngeschäft   |
| Other               | Utilizing NPV technique and forecast of market trends   |
| Pub Admin           | Return on Capital   |

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### Q7. Please describe how your company chooses which projects to invest in:

| IN                   | Please describe how your company chooses which projects to invest in (2 or 3 sentences maximum).                    |
|----------------------|---|
| Retail/Wholesale     | activities according to our core business, with good profitability and synergy w/actual business                    |
| Retail/Wholesale     | rentabilite   |
| Retail/Wholesale     | We do not have financing to invest in new projects.   |
| Services, Consulting | Bewertung innerhalb des Management Board  |
| Services, Consulting | business case   |
| Services, Consulting | Direct correlation with business priorities   |
| Services, Consulting | Discounted ROI  |
| Services, Consulting | innovatieve oplossingen die relevant zijn voor onze klanten. Deze zullen vaak digital zijn.                         |
| Services, Consulting | It's company dealing with enterprise content management.  |
| Services, Consulting | J'investis dans des projets qui permettent l'automatisation de la prestation de conseil.                            |
| Services, Consulting | Positive NPV. Market challenges.  |
| Services, Consulting | Réalisation des prestations de services sous 6 mois   |
| Services, Consulting | Review, Country Involved, payment Guaratees.  |
| Services, Consulting | Viability Management Demand and above all working profit margins, review neco friendly.                             |
| Services, Consulting | We are investing in our profitable business lines. Less focus on diversification. Second is (still) digitalisation. |
| Tech [Soft/Hard/Bio] | 1) IRR in the range of ROE and 2) very empathetic to our business   |
| Tech [Soft/Hard/Bio] | IoT, 5G mobile, autonomous cars and big data are most relevant for the semicon industry                             |
| Tech [Soft/Hard/Bio] | pertinence marché et mise en place de la déclinaison sous 1 an  |
| Tech [Soft/Hard/Bio] | Set by the management board.  |
| Tech [Soft/Hard/Bio] | wij zitten specifiek in medicijn adherence oplossingen via connected devises  |
| Transp, Public Util  | Short and long-term ROI.  |

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018**

**Q8a. How big a risk factor is business corruption (fraud, bribery, other ethical violations) in the country where you are located?**

|                            | Number | Percent | 95% CI  |
|----------------------------|--------|---------|---------|
| 1=Not a significant factor | 46     | 43.8 %  | ± 9.7 % |
| 2                          | 21     | 20.0 %  | ± 7.8 % |
| 3                          | 22     | 21.0 %  | ± 7.9 % |
| 4                          | 14     | 13.3 %  | ± 6.6 % |
| 5=Very significant factor  | 2      | 1.9 %   | ± 2.7 % |
| Total                      | 105    | 100.0 % |         |

Mean = 2.10

Missing Cases = 0

Response Percent = 100.0 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018**

**Q8b. To the extent that corruption exists, what would you say are its major effects? (check all that apply)**

|  | Number    | Percent       | 95% CI         |
|--|-----------|---------------|----------------|
| Limits competition                               | 58        | 55.2 %        | ± 9.7 %        |
| Increases the price of goods/services            | 44        | 41.9 %        | ± 9.6 %        |
| Reduces tax revenues collected by the government | 43        | 41.0 %        | ± 9.6 %        |
| Hinders the expansion process                    | 35        | 33.3 %        | ± 9.2 %        |
| <u>Reduces the quality of goods/services</u>     | <u>32</u> | <u>30.5 %</u> | <u>± 9.0 %</u> |
| Total  | 212       |               |                |

Number of Cases = 105

Number of Responses = 212

Average Number Of Responses Per Case = 2.0

Number Of Cases With At Least One Response = 86

Response Percent = 81.9 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018****Return on assets (ROA=operating earnings/assets) (Winsorized)**

|                           | Mean  | SD    | 95% CI       | Median | Minimum | Maximum | Total |
|---------------------------|-------|-------|--------------|--------|---------|---------|-------|
| % Approximate ROA in 2017 | 8.17  | 12.50 | 5.06 - 11.28 | 7      | -22.90  | 42.70   | 62    |
| % Expected ROA in 2018    | 11.10 | 11.55 | 8.18 - 14.02 | 8      | -10     | 44.20   | 60    |

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### Manufacturing capacity utilized (Winsorized)

|   | Mean  | SD    | 95% CI        | Median | Minimum | Maximum | Total |
|---|-------|-------|---------------|--------|---------|---------|-------|
| % of capacity utilized in first half of 2017                  | 75.09 | 20.67 | 65.54 - 84.64 | 80     | 24.32   | 98      | 18    |
| % of capacity utilization planned for the second half of 2017 | 77.09 | 21.20 | 67.29 - 86.88 | 85     | 24.80   | 98      | 18    |

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### Industry

|  | Number | Percent | 95% CI  |
|--|--------|---------|---------|
| Manufacturing                          | 22     | 21.0 %  | ± 7.9 % |
| Services, Consulting                   | 16     | 15.2 %  | ± 7.0 % |
| Banking/Finance/Insurance/Real Estate  | 14     | 13.3 %  | ± 6.6 % |
| Retail/Wholesale                       | 10     | 9.5 %   | ± 5.7 % |
| Technology [Software/Hardware/Biotech] | 10     | 9.5 %   | ± 5.7 % |
| Healthcare/Pharmaceutical              | 7      | 6.7 %   | ± 4.9 % |
| Energy                                 | 5      | 4.8 %   | ± 4.1 % |
| Mining/Construction                    | 3      | 2.9 %   | ± 3.2 % |
| Communication/Media                    | 3      | 2.9 %   | ± 3.2 % |
| Agriculture, Forestry, & Fishing       | 2      | 1.9 %   | ± 2.7 % |
| Transportation & Public Utilities      | 2      | 1.9 %   | ± 2.7 % |
| Public Administration                  | 1      | 1.0 %   | ± 1.9 % |
| Other Industry                         | 10     | 9.5 %   | ± 5.7 % |
| Total                                  | 105    | 100.0 % |         |

Missing Cases = 0

Response Percent = 100.0 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018****Industry (Other specified)**

Beverages

consulting

Facilities Management

Fruit Wholesaler

Hospitality

Industrial Automation

Industrieparkbetreiber

NonProfit

projets d'architecture

SaaS

tourisme



## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### Sales Revenue

|                        | Number | Percent | 95% CI  |
|------------------------|--------|---------|---------|
| Less than \$25 million | 37     | 35.2 %  | ± 9.3 % |
| \$25-99 million        | 23     | 21.9 %  | ± 8.0 % |
| \$100-499 million      | 23     | 21.9 %  | ± 8.0 % |
| \$500-999 million      | 4      | 3.8 %   | ± 3.7 % |
| \$1-4.9 billion        | 8      | 7.6 %   | ± 5.2 % |
| \$5-9.9 billion        | 2      | 1.9 %   | ± 2.7 % |
| More than \$10 billion | 8      | 7.6 %   | ± 5.2 % |
| Total                  | 105    | 100.0 % |         |

Missing Cases = 0

Response Percent = 100.0 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018****Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 1326.2

Median = 62

Standard Deviation (Unbiased Estimate) = 3057.6

Standard Error Of The Mean = 298.4

95 Percent Confidence Interval Around The Mean = 741.4 - 1911.0

Skewness = 2.6

**Quartiles**

1 = 25

2 = 62

3 = 300

Valid Cases = 105

Missing Cases = 0

Response Percent = 100.0%

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### Number of Employees

|                | Number | Percent | 95% CI  |
|----------------|--------|---------|---------|
| Fewer than 100 | 25     | 29.8 %  | ± 8.3 % |
| 100-499        | 24     | 28.6 %  | ± 8.2 % |
| 500-999        | 6      | 7.1 %   | ± 4.5 % |
| 1,000-2,499    | 8      | 9.5 %   | ± 5.2 % |
| 2,500-4,999    | 5      | 6.0 %   | ± 4.2 % |
| 5,000-9,999    | 2      | 2.4 %   | ± 2.7 % |
| Over 10,000    | 14     | 16.7 %  | ± 6.6 % |
| Total          | 84     | 100.0 % |         |

Missing Cases = 21

Response Percent = 80.0 %

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 2737.5

Median = 300

Standard Deviation (Unbiased Estimate) = 4390.0

Standard Error Of The Mean = 479.0

95 Percent Confidence Interval Around The Mean = 1798.7 - 3676.3

Skewness = 1.5

### Quartiles

1 = 100

2 = 300

3 = 3750

Valid Cases = 84

Missing Cases = 21

Response Percent = 80.0%

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### In what country are you personally located

|                | Number | Percent | 95% CI  |
|----------------|--------|---------|---------|
| France         | 27     | 26.5 %  | ± 8.5 % |
| Netherlands    | 16     | 15.7 %  | ± 7.0 % |
| Germany        | 12     | 11.8 %  | ± 6.2 % |
| United Kingdom | 11     | 10.8 %  | ± 6.0 % |
| Spain          | 7      | 6.9 %   | ± 4.9 % |
| Italy          | 5      | 4.9 %   | ± 4.1 % |
| Switzerland    | 4      | 3.9 %   | ± 3.7 % |
| Belgium        | 3      | 2.9 %   | ± 3.2 % |
| Greece         | 3      | 2.9 %   | ± 3.2 % |
| Sweden         | 3      | 2.9 %   | ± 3.2 % |
| Russia         | 3      | 2.9 %   | ± 3.2 % |
| Portugal       | 2      | 2.0 %   | ± 2.7 % |
| Finland        | 2      | 2.0 %   | ± 2.7 % |
| Ireland        | 1      | 1.0 %   | ± 1.9 % |
| Other          | 1      | 1.0 %   | ± 1.9 % |
| Lithuania      | 1      | 1.0 %   | ± 1.9 % |
| Ukraine        | 1      | 1.0 %   | ± 1.9 % |
| Malta          | 0      | 0.0 %   | ± 0.0 % |
| Denmark        | 0      | 0.0 %   | ± 0.0 % |
| Cyprus         | 0      | 0.0 %   | ± 0.0 % |
| Luxembourg     | 0      | 0.0 %   | ± 0.0 % |
| Slovenia       | 0      | 0.0 %   | ± 0.0 % |
| Slovakia       | 0      | 0.0 %   | ± 0.0 % |
| Norway         | 0      | 0.0 %   | ± 0.0 % |
| Poland         | 0      | 0.0 %   | ± 0.0 % |
| Turkey         | 0      | 0.0 %   | ± 0.0 % |
| Romania        | 0      | 0.0 %   | ± 0.0 % |
| Bulgaria       | 0      | 0.0 %   | ± 0.0 % |
| Africa         | 0      | 0.0 %   | ± 0.0 % |
| Asia           | 0      | 0.0 %   | ± 0.0 % |
| Australia      | 0      | 0.0 %   | ± 0.0 % |
| Canada         | 0      | 0.0 %   | ± 0.0 % |
| Latin America  | 0      | 0.0 %   | ± 0.0 % |
| United States  | 0      | 0.0 %   | ± 0.0 % |
| Austria        | 0      | 0.0 %   | ± 0.0 % |
| Total          | 102    | 100.0 % |         |

Missing Cases = 3

Response Percent = 97.1 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018**

**Headquarters Europe (Other Specified)**

Liban

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018**

**If your company headquarters is in another country, please indicate which country.**

Albania

Duitsland

Finland

Finlande

France

Germany

Israel

MALTA

NA

nee

pays-bas

South Africa

Spain

Suisse

UK

US

USA

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### Ownership

|            | Number | Percent | 95% CI  |
|------------|--------|---------|---------|
| Private    | 68     | 68.0 %  | ± 9.3 % |
| Public     | 23     | 23.0 %  | ± 8.1 % |
| Nonprofit  | 7      | 7.0 %   | ± 4.9 % |
| Government | 2      | 2.0 %   | ± 2.7 % |
| Total      | 100    | 100.0 % |         |

Missing Cases = 5

Response Percent = 95.2 %



## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### Foreign Sales

|               | Number | Percent | 95% CI  |
|---------------|--------|---------|---------|
| 0%            | 22     | 21.4 %  | ± 7.9 % |
| 1-24%         | 24     | 23.3 %  | ± 8.2 % |
| 25-50%        | 16     | 15.5 %  | ± 7.0 % |
| More than 50% | 41     | 39.8 %  | ± 9.5 % |
| Total         | 103    | 100.0 % |         |

Missing Cases = 2

Response Percent = 98.1 %

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### In what region of the world are most of your foreign sales?

|                    | Number | Percent | 95% CI   |
|--------------------|--------|---------|----------|
| Europe             | 48     | 66.7 %  | ± 11.0 % |
| US/Canada          | 12     | 16.7 %  | ± 7.9 %  |
| Asia/Pacific Basin | 8      | 11.1 %  | ± 6.7 %  |
| Africa             | 3      | 4.2 %   | ± 4.2 %  |
| Latin America      | 1      | 1.4 %   | ± 2.5 %  |
| Total              | 72     | 100.0 % |          |

Missing Cases = 9

Response Percent = 88.9 %

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### What is your company's credit rating?

|       | Number | Percent | Cumulative |
|-------|--------|---------|------------|
| AAA   | 5      | 6.9 %   | 6.9 %      |
| AA+   | 10     | 13.9 %  | 20.8 %     |
| AA    | 4      | 5.6 %   | 26.4 %     |
| AA-   | 2      | 2.8 %   | 29.2 %     |
| A+    | 5      | 6.9 %   | 36.1 %     |
| A     | 6      | 8.3 %   | 44.4 %     |
| A-    | 5      | 6.9 %   | 51.4 %     |
| BBB+  | 6      | 8.3 %   | 59.7 %     |
| BBB   | 7      | 9.7 %   | 69.4 %     |
| BBB-  | 4      | 5.6 %   | 75.0 %     |
| BB+   | 3      | 4.2 %   | 79.2 %     |
| BB    | 3      | 4.2 %   | 83.3 %     |
| BB-   | 0      | 0.0 %   | 83.3 %     |
| B+    | 1      | 1.4 %   | 84.7 %     |
| B     | 2      | 2.8 %   | 87.5 %     |
| B-    | 5      | 6.9 %   | 94.4 %     |
| CCC   | 2      | 2.8 %   | 97.2 %     |
| CC    | 0      | 0.0 %   | 97.2 %     |
| D     | 2      | 2.8 %   | 100.0 %    |
| Total | 72     | 100.0 % | 100.0 %    |

Missing Cases = 0

Response Percent = 100.0 %

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### What is your company's credit rating?

| N=72  | Total        | Credit Rating |             |
|-------|--------------|---------------|-------------|
|       |              | Actual        | Estimate    |
|       |              | A             | B           |
| Total | 72<br>100.0% | 27<br>37.5%   | 45<br>62.5% |
| AAA   | 5<br>6.9%    | 1<br>3.7%     | 4<br>8.9%   |
| AA+   | 10<br>13.9%  | 6<br>22.2%    | 4<br>8.9%   |
| AA    | 4<br>5.6%    | 2<br>7.4%     | 2<br>4.4%   |
| AA-   | 2<br>2.8%    | 1<br>3.7%     | 1<br>2.2%   |
| A+    | 5<br>6.9%    | 2<br>7.4%     | 3<br>6.7%   |
| A     | 6<br>8.3%    | 2<br>7.4%     | 4<br>8.9%   |
| A-    | 5<br>6.9%    | 3<br>11.1%    | 2<br>4.4%   |
| BBB+  | 6<br>8.3%    | 3<br>11.1%    | 3<br>6.7%   |
| BBB   | 7<br>9.7%    | 3<br>11.1%    | 4<br>8.9%   |
| BBB-  | 4<br>5.6%    | 1<br>3.7%     | 3<br>6.7%   |
| BB+   | 3<br>4.2%    | 0<br>0.0%     | 3<br>6.7%   |
| BB    | 3<br>4.2%    | 0<br>0.0%     | 3<br>6.7%   |
| BB-   | 0<br>0.0%    | 0<br>0.0%     | 0<br>0.0%   |
| B+    | 1<br>1.4%    | 1<br>3.7%     | 0<br>0.0%   |
| B     | 2<br>2.8%    | 0<br>0.0%     | 2<br>4.4%   |

Significance Tests Between Columns: Lower case:  $p < .05$  Upper case:  $p < .01$

## Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018

### What is your company's credit rating?

| N=72 | <u>Total</u> | <u>Credit Rating</u> |                 |
|------|--------------|----------------------|-----------------|
|      |              | <u>Actual</u>        | <u>Estimate</u> |
|      |              | <u>A</u>             | <u>B</u>        |
| B-   | 5<br>6.9%    | 1<br>3.7%            | 4<br>8.9%       |
| CCC  | 2<br>2.8%    | 1<br>3.7%            | 1<br>2.2%       |
| CC   | 0<br>0.0%    | 0<br>0.0%            | 0<br>0.0%       |
| D    | 2<br>2.8%    | 0<br>0.0%            | 2<br>4.4%       |

Significance Tests Between Columns: Lower case:  $p < .05$  Upper case:  $p < .01$

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018****Your job title (e.g., CFO, Asst. Treasurer, etc):**

|               | Number | Percent |
|---------------|--------|---------|
| CFO           | 44     | 42.7 %  |
| CEO           | 19     | 18.4 %  |
| Other         | 18     | 17.5 %  |
| Controller    | 12     | 11.7 %  |
| VP of Finance | 7      | 6.8 %   |
| Treasurer     | 3      | 2.9 %   |
| Total         | 103    | 100.0 % |

Missing Cases = 2

Response Percent = 98.1 %

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018****Other job title:**

CHIEF ACCOUNTANT

Commercial Finance Business PARTner

Financial Manager

sector manager

Dirceteur du

président

Dircteur Supply Chain

VP M&A

responsable Communication

Consultant

Supervisory Board

President

Treasurer

Managing Director

Innovation manager

Executive Chairman

**Duke Tias CFO magazine Global Business Outlook survey - Europe - First Quarter, 2018****What is your age?**

|                      | Number | Percent | 95% CI  |
|----------------------|--------|---------|---------|
| <40                  | 18     | 17.1 %  | ± 7.3 % |
| 40-49                | 24     | 22.9 %  | ± 8.2 % |
| 50-59                | 44     | 41.9 %  | ± 9.6 % |
| >=60                 | 17     | 16.2 %  | ± 7.2 % |
| Prefer not to answer | 2      | 1.9 %   | ± 2.7 % |
| Total                | 105    | 100.0 % |         |

Missing Cases = 0

Response Percent = 100.0 %



